IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION.

ARBITRATION PETITION No. 130 of 2003.

Mafatlal Finance Company Limited..Petitioner.

Vs.

Precision Fasteners Ltd. ..Defendant.

Mr K. A. Kherwala, Advocate for the Petitioner.

CORAM: V.C.DAGA,J.
DATED: 11.03.2008.

P.C.:-

1. This petition is filed under the provisions of Sec. 4 of Arbitration Act. This Court vide order dated 27.3.2003 was pleased to appoint Court Receiver without right to sell the subject property. The defendant was permitted to enter into agency agreement within eight weeks from the date of order. The Court Receiver was directed to fix rental in terms of the agreement. On refusal by the respondent to enter into an agency agreement Court Receiver was supposed to dispose of the assets and the amount realised was made subject to the final award that would be passed by the Arbitral Tribunal.

2. The learned counsel appearing for the petitioner has circulated this matter to seek

further extension of time. The Court Receiver was expected to dispose of the machineries for which he was appointed as Receiver in the event of failure on the part of the respondent to enter into agency agreement. The Court Receiver is directed to explain why order dated 27.3.2003 has not been acted upon.

3. The learned counsel for the petitioner undertakes to intimate this order to the Court Receiver.

4. Stand over for one week.

JUDGE.